

The writing is on the wall

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This from the [Guardian](#) this morning:

Lobby group Tax Justice Network says up to 75 countries, including large states such as Belgium, Austria, Britain and even the United States, should be considered offshore centres and adds that tax authorities every year miss \$250 billion out of \$11.5 trillion of undeclared wealth stashed abroad. But matters are changing rapidly. "The writing has been on the wall for many years," Philip Marcovici, partner and tax expert at law firm Baker & McKenzie. "What we are seeing, however, is unprecedented coordination among governments to go after tax revenues associated with assets and income located abroad."

When one of the biggest firms of lawyers, with whom I have crossed swords on occasion, says that the writing is on the wall then I think we can safely say it is.

But vigilance is still needed: the devil will always be in the detail. This will take years to agree.